

# **EXHIBIT 81**

**William C  
Buell@JPMCHASE**  
05/10/2007 04:26  
PM

To: Robert T Savery/JPMCHASE@JPMCHASE  
cc: joel.c.readence@jpmchase.com, julia.y.kim@jpmchase.com,  
pavit.s.randhawa@jpmchase.com  
Subject: Re: Seller Scorecard

Dear Rob,

Can you put the summary page we discussed on the top. Thank you.

Very truly,

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**Robert T Savery/JPMCHASE**

05/10/2007 04:19 PM

To: William C Buell/JPMCHASE@JPMCHASE  
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joel.c.readence@jpmchase.com  
Subject: Seller Scorecard

Good Afternoon William,  
Attached you will find the updated seller commentaries with scorecards added. All of the due diligence managers scored their clients per your request. Please let me know if you need any further information. Thanks.

Regards,

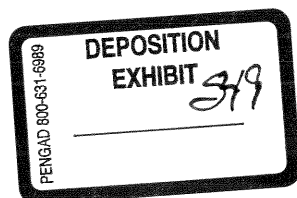
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Seller Commentary 5-10-07 -- Scores  
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Type: application/octet-stream  
Name: Seller Commentary 5-10-07 -- Scores  
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**Bulk / Flow Clients**Client: **American Home Mortgage**

- First Trade Date with Seller: 4/13/2006
- Total Number of Trades to Date: (13 closed and 5 trades in progress)
- General Notes: In the last half-year, our business from American Home Mortgage has grown significantly. Although the first few trades we did with AHM yielded positive due diligence results, the vast majority of the trades are plagued with unacceptable due diligence tolerances which force us to perform additional due diligence on each trade, as well as push back settlement dates. AHM has a tendency to be a late deliverer of rebuttals / documentation to clear outstanding exceptions. They have consistently worked all the way down to the wire to clear issues. However, AHM works diligently to clear exceptions and get the trades within acceptable tolerances or ensure as many loans as possible are able to fund if the entire pool is reviewed. They have hosted us at their offices to review their trade process and have us explain our due diligence process. AHM continually asks questions to better their process and ensure they are addressing all exceptions in the best possible manner.
- The vast majority of exceptions on their pools have been missing docs.
- Significant credit or compliance issues on any given trade. The following exceptions are what I found in all of the pools:

## Credit issues

- Major issue: Missing Docs (Assets, Reserves, VOR, VOM, Income Docs)
- Guideline Exceptions (DTI / LTV )
- Appraisal Value Unsupported

## Compliance issues

- Major Issue: Missing Docs (HUDs, TILs, 2nd Lien Notes)
- TIL (improperly executed)
- Finance Charge Underdisclosures

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
American Home Mortgage	1	1	1	3	1.5

Client: **Chase Mortgage**

- First Trade Date with Seller: 4/28/2004
- Total Number of Trades to Date 2007: 26 Prime (19 Closed, 6 active)  
6 SubPrime (5 closed, 1 active)

- Business has increased, and it seems as if the facilities down in Monroe can not keep up with the volume
- Compliance issues seem to be inconsistent, some trades are clean, others have many issues
- Credit issues seem to be on the rise, although it is mostly missing docs

## Credit issues

- Major issue: Missing Documents (appraisal / Income asset Docs / etc ) have become much more difficult for them to clear.
- Guideline Exceptions (DTI / LTV / Credit Score / Cash out exceptions)
- Mortgage histories unacceptable
- ARM Riders missing from loans
- Note Payment vs. Servicing System P&I discrepancies

## Compliance Issues

- ROR exceptions
- Underdisclosed Finance Charges
- TIL payment stream issues

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
Chase Mortgage	1	1	1	3	1.5

Client: **Citizens Bank**

- First Trade Date with Seller: 07/28/2006
- Total Number of Trades to Date 2007: -0-
- Generally VERY good results, responsive in clearing conditions.

## Major Credit issues

- None

## Compliance Issues

- Finance Charges Underdisclosed

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
Citizens Bank	2	3	2	3	2.5

Client: **Countrywide**

- First Trade Date with Seller: 05/19/2004
- Total Number of Trades to Date 2007: 5
- Volume seems to have decreased

- Countrywide would rather drop than loans than work on clearing the issues...however it seems that they have gotten much better on working to clear
- Clear Results overall, mostly credit issues, very few compliance issues

## Credit issues

- Missing Docs, have gotten much better in responding and providing
- Guideline Exceptions (DTI / Reserves / Mortgage History Exceptions)

## Compliance Issues

- Minimal compliance issues

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
Countrywide	3	3	2	3	2.75

Client: **CTX (Bulk & Flow)**

- First Trade Date with Seller: Public Drive shows earliest trade dated 3/10/2005
- Total Number of Trades to Date: (Approximately 38 bulk & approximately 14 flow since 2005 closed)

- General Notes: Generally VERY good results, responsive in clearing conditions.

Generally missing docs or completion certs on properties due to these loans being new construction) They are always aggressive in clearing these issues.

## Major Credit issues

- Mostly Appraisal/Property issues. CTX is a builder & often fund on incomplete properties
- Missing Docs (442 Certificates of Completion on Properties) which they usually end up

clearing

## Compliance Issues

- Overall good results, occasionally have incorrect TIL disclosures, but seems to be isolated

instances

- Missing Docs (HUDs, TILs)

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
CTX	3	2	3	3	2.75

Client: **E-Loan**

- First Trade Date with Seller: 10/30/2006
- Total Number of Trades to Date: (4 closed)
- General Notes: E-Loan has generally yielded satisfactory due diligence results. Primary issues are missing docs which are cleaned up before settlement

The following exceptions are what I found in all of the pools:

Credit issues

- Major issue: Missing Docs (Assets, Reserves, VOM)
- Guideline Exceptions (DTI / LTV )
- Appraisal Value Unsupported

Compliance issues

- Major Issue: Missing Docs (HUDs, TILs)
- TIL (improperly executed)
- Finance Charge Underdisclosures

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
E-Loan	3	3	2	3	2.75

Client: **Fifth Third (No trades in 2007)**

- 6 trades done in 2006. Reviews consisted of 10-105 loans. Minimal Guideline/property issues. Very few drops
- Initial due diligence exceptions fell in the 10% range; final clearances ended up well below tolerances.

Credit issues

- LTV Exceptions
- Missing Documents
- Unacceptable property type

Compliance Issues

- Understated finance charges

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
Fifth Third Bank	2	2	2	2	2



Client: **Flagstar**

- First Trade Date with Seller: 10/06/2006
- Total Number of Trades to Date: 2 (Nothing YTD 2007)
- General Notes: The results of due diligence on all Flagstar trades have always been strong. All trades have been within tolerance with no additional due diligence required. The vast majority of exceptions on their pools have been missing docs.

Credit issues

- LTV/CLTV Exceptions
- DTI Exceptions
- Missing Docs
- Unacceptable Credit History
- Guideline Violations
- Unacceptable Property Types

Compliance Issues

- Understated finance charges
- Missing Documents

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
Flagstar	2	2	2	2	2

Client: **Greenpoint Mortgage**

- First Trade Date with Seller: 07/18/2005
- Total Number of Trades to Date 2007: 4
- Results have increased dramatically in quality for 2007, after a sharp decrease in quality in 2006 due to issues with unreasonable stated income loans. All loans have been cleared for credit/compliance purchase in 2007 trades. There have been very few property drops as well YTD 2007.
- 20 trades done in 2006; results declined over time, resulting in a face to face meeting with Greenpoint executives in NYC in December 2006, concentrating on discussions about the stated income product

Credit issues

- Stated Income Unreasonable for profession
- LTV/CLTV Exceptions
- DTI Exceptions
- FICO Score Exceptions
- Non-Arms Length Transactions

- Missing Documents

## Compliance Issues

- Finance charges understated
- ROR Issues

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
Greenpoint Mortgage	3	2	3	3	2.75

Client: **Harris Trust**

- First Trade Date with Seller: 4/10/2006
- Total Number of Trades to Date 2007: 2 (all closed)
- 
- General Notes:

## Credit issues

- LTV/CLTV Exceptions
- DTI Exceptions
- Missing Docs
- Incorrect Appraisal and Application Forms
- Insufficient Assets (Missing or Insufficient)

## Compliance Issues

- Understated finance charges
- Missing Documents
- ROR
- Missing Final HUD

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
Harris Trust	2	2	2	2	2

Client: **HSBC (No trades in 2007)**

- First Trade Date with Seller: 4/10/2006



- Total Number of Trades to Date: 3 (all closed)
- General Notes: We have little exposure to this seller, but the trade results we have show a good seller producing satisfactory due diligence results. Initial Event Level 3s on the April pools were high, but were comprised of missing docs mostly. A good portion of these loans were cleared in time for settlement. Property results in the pools reviewed were strong. Credit and Compliance Issues were mostly missing documentation which was retrieved by the seller before the trades closed. Unfortunately, I only worked on one trade with this seller and I can't remember how the trade went. I can say that the favorable results and timely settlement do add weight to the notion of them being a good seller to work with.

#### Credit issues

- LTV/CLTV Exceptions
- DTI Exceptions
- Missing Docs
- Incorrect Appraisal and Application Forms
- Insufficient Assets (Missing or Insufficient)

#### Compliance Issues

- Understated finance charges
- Missing Documents
- ROR
- Missing Final HUDs

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
HSBC	2	2	2	2	2

Client: **Indymac (No trades in 2007)**

- Only had 1 trade with them, they did have trouble producing files, on a short time frame. There were many drops for just missing files and missing appraisals which they could not produce for review

#### Credit issues:

- Missing Docs (VOR / VOM / Missing 2nd lien info / Payment Histories)
- Guideline Exceptions (LTV / Income Asset Docs / credit score)
- Reserves, many exceptions made with no reserves

#### Compliance Issues

- Minimal compliance issues, Many missing HUDS, which they were not able to produce (Short Time Frame)

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
Indymac Bank	2	1	1	2	1.5

Client: **Johnson Bank**

- First Trade Date with Seller: 9/22/2006
- Total Number of Trades to Date 2007: 6 (5 closed, 1 active)
- Johnson Bank has always been a very easy seller to work with. They have very small flow trades (1 or 2 loans each). No major credit or compliance issues

Compliance Issues

- Minimal compliance issues, primarily Underdisclosed Finance Charges.

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
Johnson Bank	2	2	2	2	2

Client: **M&T (No trades in 2007)**

- First Trade Date with Seller: 12/20/2005
- Total Number of Trades to Date: 4 (all closed)
- General Notes: M&T Mortgage has closed 4 trades with us since 11/2005. overall, their trades have yielded good results with limited fallout. The largest fallout was the last trade that settled in 6/2006 with a 4% fallout (practically all property exceptions). M&T as a seller was difficult to work with because they argued about every exception and continually criticized every diligence/property firm we used unless results M&T wanted were given. Initial exception reports were argued which led to delayed stip clearing on all pools. I would consider M&T a more difficult seller to work with regardless of the positive trade results.

Credit issues

- Missing Docs
- Assets (Missing or Insufficient) (Missing or Insufficient)
- DTI
- Reserves (Missing or Insufficient)

- Appraisal (Value not supported)
- Guideline Violations

#### Compliance Issues

- Missing Documents
- Finance Charges Understated

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
M&T	2	2	2	1	1.75

#### Client: **Market Street**

- First Trade Date with Seller: 2/23/2006
- Total Number of Trades to Date 2007: 1 (closed)
- General Notes: Market Street Mortgage has always been a very easy seller to work with. They have small size trades ( ) that have resulted in no additional due diligence or side letters having to be done.
- There have been no noteworthy trends in the credit/compliance exceptions from any of the MS trades, but here is a sample of exceptions found in their pools:

#### Credit issues

- Missing Docs
- Fico
- Appraisal (value not Supported)

#### Compliance Issues

- Missing Documents

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
Market Street	2	2	2	2	2

#### Client: **Mid America (No trades in 2007)**

- First Trade Date with Seller: 9/29/2004

- Total Number of Trades to Date: 8 (all closed)
- General Notes: Mid America Bank is one of our oldest sellers with trades going back to 2004. I was responsible for the due diligence review on the 2 trades in 2006. Both trades had compliance exception trends (underdisclosed finance charge) which led to 100% compliance review on both pools. The first pool was originally scheduled to close on 2/18/2006 and didn't end up closing until 6/19/2006. The 2nd trade, originally scheduled to close on 5/18/06, didn't close until 6/20/2006. The seller assured us that when we bought the 2nd pool, their system had been updated and the finance charge issue was corrected. Obviously, this wasn't the case. The seller seemed resistant to making any changes to the loans and initially insisted we purchase these loans as is. It was only when we told them we were canceling the trades that they reimbursed the borrowers and corrected the loans for purchase.

#### Credit issues

- Missing Docs
- DTI
- Assets (Missing or Insufficient) (short to close)
- Appraisal (value not supported)
- Guideline Violations

#### Compliance Issues

- Missing Documents
- Finance Charge Underdisclosures

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
Mid America	1	2	2	2	1.75

#### Client: **National City**

- First Trade Date with Seller: 04/01/2004
- Total Number of Trades to Date 2007: 2 (1 closed, 1 active)

For YTD 2007, no major issues have been seen, other than missing documents, which have been cured by Nat City prior to tie out. On the property side, we have seen numerous property drops due to properties listed for sale within 60 days of refinance.

#### Credit issues

- Missing Docs

## Compliance Issues

- Missing Documents

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
National City Mortgage	2	3	3	3	2.75

Client: **NetBank**

- First Trade Date with Seller: 03/29/2006
- Total Number of Trades to Date 2007: 4 (3 closed, 1 active)

6 trades completed in 2006, with another 4 trades in 2007. Overall results have been very clean for credit, compliance and property. However, due to concerns over NetBank's financial status, due diligence and property sampling has increased to a mandatory 100% for all trades (although most trades consist of only 5 – 15 loans total)

## Credit issues

- Missing Documents

## Compliance Issues

- Missing Documents

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
NetBank	2	2	3	2	2.25

Client: **PHH / Cendant**

- First Trade Date with Seller: 04/29/2003
- Total Number of Trades to Date 2007: 1 Bulk (active), 18 Flow (2 active)
- Bulk Business has slowed down, mostly Flow deals only now

## Credit issues

- Minor issues, most small guidelines exceptions (DTI / Mortgage History / LTV Exceptions)

## Compliance Issues



-Overall good results, very minimal exceptions. Quality has improved since July 2006 (prior to then, larger # of ROR and underdisclosure issues)

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
PHH/Cendant	3	2	3	3	2.75

Client: **Suntrust**

- 12 trades done in 2006, 1 YTD 2007.
- Overall results have been clean. Few guideline/property issues
- Credit/Compliance exceptions generally in 10-15% initial category.
- Stip clearing period reduces exceptions to well under tolerance levels.

Credit issues

- Missing Documents
- DTI / LTV Exceptions
- VOR/VOM/VOE Issues

Compliance Issues

- Missing Documents

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
Suntrust	2	2	2	2	2

Client: **US Central (No trades in 2007)**

- First Trade Date with Seller: 11/30/2005
- Total Number of Trades to Date: 4 (all closed)
- General Notes: US Central has sold 4 trades of loans to us to date. The first two trades had 30% samples pulled and yielded excellent results. No exception trends were noted and the process with them seemed smooth. The 2 remaining trades that settled in 8/06 had declining results and late exception clearing responses by the seller which led to side letters for both pools. Both trades settled within acceptable tolerances and the seller cleared practically all of the exceptions. Although there were issues with the last 2 trades in terms of due diligence clearing in a timely manner, US Central was a very cooperative and professional seller.



## Credit issues

- Missing Documents
- DTI / LTV Exceptions
- Guideline Violations
- Appraisal (Value not Supported)

## Compliance Issues

- Missing Documents
- Finance Charges Understated

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
US Central	2	2	2	2	2

Client: **Washington Mutual**

- 4 trades (2 in 2005, 1 in 2006, 2 in 2007)
- General Notes: Due diligence has been messy. We encountered numerous missing documents, which caused us to increase the sample to 100%. WAMU was unable to clear loans until the last minute. The stip clearing process was disjointed. Rebuttals were not received until just prior to settlement. On the 4-26-2007 trade we had to increase the due diligence review and WAMU ending up substituting loans in to the pool to replace loans that were ineligible for purchase.

## Credit issues

- Missing Documents
- DTI Exceptions
- Cash out exceptions (cash out amount exceeds guidelines)

## Compliance Issues

- Missing Documents
- Understated Finance Charges (curable by refund)
- ROR document Issues

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
Washington Mutual	2	1	1	2	1.5

Client: **Weichert**

- Total Number of Trades to Date: (24 closed and 2 trades in progress)
- General Notes: Due diligence results have been very good. There have been minimal guideline and/or property issues. Historically, their trades yield very few drops. Trade populations are very small with loan counts ranging from 6-20 loans
- Each trade usually contains between 6 and 20 loans for review
- Trades generally have very few issues that need to be cleared -- overall diligence is very clean.

## General Credit Issues:

- Unacceptable property types
- Unacceptable credit history (missing tradeline requirements)

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
Weichert Financial	3	3	3	3	3

Client: **Wells Fargo Home Mortgage**

- 2 trades done in 2005, 1 in 2006, 1 in 2007
- One trade performed YTD 2007 -- only 1 property drop, no credit/compliance drops. Initial results were not great, with primarily consisted of missing documents. Wells did not clear issues until just prior to settlement, but did cure all credit/compliance issues fully.

## Credit issues

- Missing documents

## Compliance Issues

- Missing documents

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Bulk/Flow</b>					
Wells Fargo Home Mortgage	2	2	2	1	1.75

**Ebid Clients**

Client: **Advanced Financial Services Inc.**

- First Trade Date with Seller: 7/28/2006
- Total Number of Trades to Date: (3 closed and 1 trade in progress)
- General Notes: Generally VERY good results, responsive in clearing conditions.

Credit issues

- Missing Docs (VVOE)
- Guideline Exceptions (Mortgage History)
- Appraisal Value (BPO)

Compliance issues

- Missing Base Index Rate

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Advanced Financial Services	2	2	3	2	2.25

Client: **Alliance**

- First Trade Date with Seller: 2/07/2006
- Total Number of Trades to Date: (13 trades closed, 1 in progress)
- General Notes: The results of due diligence on all Alliance trades have been strong, however they have recently started getting worse. They have a tendency to be a late deliverer of rebuttals / documentation to clear outstanding exceptions. They have consistently worked all the way down to the wire to clear issues. The vast majority of exceptions on their pools have been missing docs. Lastly, there have been times when it was difficult to get a timely response from our counterparts at Alliance combined with the large number of trades we had with them caused the failure rate to increase.

Credit issues

- Major issue: Missing Docs
- Guideline Exceptions (DTI / LTV)
- Stated Income issues

Compliance issues

- Missing Docs
- TIL (missing or Erroneous)

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Alliance	2	2	3	2	2.25

Client: **Amnet**

- First and only 2 trades with Seller: 4/05/2006
- General notes, we have only done 2 trades, however there were minimal issues with both trades...They seemed to clear most exceptions towards the end of the review.

Credit issues

- Minor issues, most small guidelines exceptions (DTI / Mortgage History / LTV Exceptions
- Missing Docs

Compliance Issues

- Overall good results, very minimal exceptions, only a couple of underdisclosure issues

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Amnet	2	2	3	2	2.25

Client: **AmSouth Bank (Regions Bank)**

- First Trade Date with Seller: 7/13/2006
- Total Number of Trades to Date: (21 closed and 1 trade in progress)
- General Notes: AmSouth (Regions) has a tendency to be a late deliverer of rebuttals/documentation to clear outstanding exceptions. Initial exception percentages have been out of tolerance; stip clearing process has been time consuming. Overall, pools have been cleared to within tolerances. We are at 100% diligence on all trades.

Credit issues

- Missing Docs (Asset / VOE / 442)
- Guideline Exceptions (DTI / LTV)
- Appraisal Value (BPO)
- Non-Arms Length Transactions
- Occupancy Issues

## Compliance issues

- Missing Docs (HUD / TIL)

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Amsouth Bank (Regions Bank)	1	2	2	2	1.75

Client: **BSM Financial LP**

- First Trade Date with Seller: 6/7/2006
- Total Number of Trades to Date: (25 closed and 2 trades in progress)
- General Notes: Initial exception percentages had been out of tolerance. However the results of due diligence on BSM have greatly improved in last 3-4 trades.

## Credit issues

- Guideline Exceptions (DTI / LTV)
- Appraisal Value (BPO)

## Compliance issues

- Missing Docs (HUD)
- Finance Charge Underdisclosure

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
BSM Financial LP	1	2	3	2	2

Client: **Central Pacific Mortgage Company**

- First Trade Date with Seller: 1/31/2007
- Total Number of Trades to Date: (1 closed and no trade in progress)
- General Notes: Minimal credit or compliance issues.

## Credit issues

- Missing Docs (Reserves)

## Compliance issues

- Missing Docs (HUD)



Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Central Pacific Mortgage Company	2	2	2	2	2

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Client: **ComUnity Lending**

- First Trade Date with Seller: 9/4/2006
- Total Number of Trades to Date: (6 closed and no trade in progress)
- General Notes: They have consistently worked all the way down to the wire to clear issues. The vast majority of exceptions on their pools have been missing docs.

Credit issues

- Missing Docs (Income)
- Guideline Exceptions (DTI)

Compliance issues

- Missing Docs (HUD)
- Finance Charge Underdisclosure
- Missing Base Index Rate

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
ComUnity Lending	2	2	2	2	2

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Client: **EverBank**

- First Trade Date with Seller: 8/7/2006
- Total Number of Trades to Date: (2 closed and no trade in progress)
- General Notes: Overall good results, very minimal exceptions.

Credit issues

- Missing Docs (Reserves / 442)
- Guideline Exceptions (DTI)

Compliance issues

- Missing Docs (HUD)



Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
EverBank	2	2	3	2	2.25

Client: **Fairmont Funding Ltd**

- First Trade Date with Seller: 1/8/2007
- Total Number of Trades to Date: (3 closed and no trade in progress)
- General Notes: Initial exception percentages have been out of tolerance. They have consistently worked all the way down to the wire to clear issues.

Credit issues

- Missing Docs (Reserves / 442)
- Guideline Exceptions (DTI / LTV )
- Multiple investment property loans to 1 borrower within 12 month period
- Non-Arms Length Transactions

Compliance issues

- Missing Docs (ROR)

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Fairmont Funding Ltd	1	1	2	2	1.5

Client: **Family Lending Services Inc**

- First Trade Date with Seller: 8/26/2006
- Total Number of Trades to Date: (11 closed and no trade in progress)
- General Notes: Seller is backed by a builder and often fund on incomplete properties. No major credit or compliance issues.

Credit issues

- Missing Docs (Reserves / 442)

Compliance issues

- Missing Docs (HUD)

- Missing Base Index Rate

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Family Lending Services Inc	2	2	3	3	2.5

Client: **First Mariner**

- First Trade Date with Seller: 10/20/2006
- Total Number of Trades to Date: (2 trades closed)

- General notes, we have only done 2 trades, and there were a large number of issues with both trades. They were both 100% reviews, and it seems that First Mariner did not stick to their guidelines when they were underwriting their loans.

Credit issues

- Major issue: Guideline Exceptions (DTI / LTV / Credit Score / Cash out exceptions)
- Missing Docs (appraisal / Income asset Docs / etc ) Has become much more difficult for them to clear.
- Mortgage histories unacceptable
- Property issues

Compliance Issues

- Minimal compliance issues

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
First Mariner	2	2	3	3	2.5

Client: **First Savings**

- First Trade Date with Seller: 11/01/2006
- Total Number of Trades to Date: (5 trades closed)

Generally good results, they are very slow in clearing conditions as well as in allocating the pools. These have generally settled late as they take their time in shipping the files and clearing conditions.

Major Credit issues

- Missing Docs, which they usually end up clearing

## Compliance Issues

-Overall good results, occasionally have incorrect TIL disclosures, but they refund. We also do 100% so no need for further extrapolation.

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
First Savings	2	2	1	2	1.75

Client: **Flick**

- First Trade Date with Seller: 08/18/2006
- Total Number of Trades to Date: (5 trades closed)

Over all not very good results, they are terrible with providing files, and slow to clear conditions

## Major Credit issues

- Missing Docs
- Guideline exceptions
- Short funds to close, income exceptions

## Compliance Issues

- TIL issues, underdisclosures
- Also had problems providing the base index rates to us

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Flick	1	1	1	2	1.25

Client: **LoanCity**

- First Trade Date with Seller: 10/31/2006
- Total Number of Trades to Date: (8 closed and no trade in progress)
- General Notes: They have consistently worked all the way down to the wire to clear issues.

## Credit issues

- Missing Docs (Income / VOE / Incomplete Appraisal)

- Guideline Exceptions (DTI )
- Non-Arms Length Transactions

## Compliance issues

- Missing Docs (HUD / ROR)
- Finance Charge Underdisclosure

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
LoanCity	2	2	2	2	2

Client: **Loan Link Financial Services Inc.**

- First Trade Date with Seller: 2/21/2007
- Total Number of Trades to Date: (1 closed and no trade in progress)
- General Notes: No major credit or compliance issues.

## Credit issues

- Missing Docs (Reserves / 442)
- Guideline Exceptions (DTI / LTV)

## Compliance issues

- Missing Docs (HUD)

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Loan Link Financial Services Inc.	2	2	2	2	2

Client: **Mortgage IT**

- First Trade Date with Seller: 09/06/2006
- Total Number of Trades to Date: (4 trades closed)
- 
- Slow to clear conditions.

## Credit issues

- Minimal Credit exceptions
- Missing Documents
- General Guideline exceptions

## Compliance Issues

- Minimal TILA exceptions

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Mortgage IT	2	2	2	2	2

Client: **Metrocities**

- First Trade Date with Seller: 11/02/2006
- Total Number of Trades to Date: 2 (both closed)
- General Notes: The results of diligence have been declining...they started out clearing most of their conditions, but with the recent volume we had, they were very slow to clear conditions, as well as it seemed the quality of the product was getting worse.

## Credit issues

- LTV/CLTV Exceptions
- DTI Exceptions
- Missing Docs
- Unacceptable Credit History
- Guideline Violations

## Compliance Issues

- Understated finance charges
- Missing Documents

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Metrocities	2	2	2	3	2.25

Client: **New York Mortgage Company LLC (The)**

- First Trade Date with Seller: 12/29/2006
- Total Number of Trades to Date: (4 closed and no trade in progress)
- General Notes: Overall good results, responsive in clearing conditions.

## Credit issues



- Missing Docs (442)
- Guideline Exceptions (LTV / Loan Amount) granted for High Net Worth Borrowers

## Compliance issues

- Missing Docs (HUD)

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
New York Mortgage Company LLC (The)	2	2	3	3	2.5

Client: **Pinnacle Financial Corporation**

- First Trade Date with Seller: 10/5/2006
- Total Number of Trades to Date: (5 closed and no trade in progress)
- General Notes: Minor issues, mostly small guideline exceptions. Very responsive in clearing conditions.

## Credit issues

- Guideline Exceptions (DTI / LTV / Credit History)

## Compliance issues

- Minimal compliance issues

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Pinnacle Financial Corporation	2	2	3	3	2.5

Client: **Plaza Home Mortgage Inc.**

- First Trade Date with Seller: 9/26/2006
- Total Number of Trades to Date: (9 closed and 1 trade in progress)
- General Notes: Clean results overall; mostly credit issues, very few compliance issues.

## Credit issues

- Missing Docs (Income / Asset / 442)
- Guideline Exceptions (DTI)



- Appraisal Value (BPO)

## Compliance issues

- Missing Docs (HUD)

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Plaza Home Mortgage Inc.	2	2	3	3	2.5

Client: **Preferred Financial**

- First and only 2 trades with Seller: 11/01/2006

Overall went very smooth, only 2 trades to base it off of, but no issues I can remember

## Credit issues

- LTV/CLTV Exceptions
- DTI Exceptions
- Missing Documents

## Compliance Issues

- Missing docs

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Preferred Financial	2	2	2	2	2

Client: **Quicken**

- First Trade Date with Seller: 7/26/2006
- Total Number of Trades to Date: 31 closed, 1 active
- General Notes: Quicken has been one of our better sellers to deal with, their results started out very clean, but we have been recently winning a large number of trades on short turn times...It seems they needed more time to clear the issues that we were pending for. Overall very good counterparty to deal with however.

## Credit issues

- LTV/CLTV Exceptions
- DTI Exceptions
- Missing Docs
- Insufficient Assets (Missing or Insufficient)

## Compliance Issues

- Understated finance charges
- Missing Documents

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Quicken	3	2	3	2	2.5

Client: **SBMC Mortgage**

- First Trade Date with Seller: 11/3/2006
- Total Number of Trades to Date: (3 closed and no trade in progress)
- General Notes: No major credit or compliance issues.

## Credit issues

- Missing Docs (Asset)

## Compliance issues

- Missing Docs (HUD)
- Missing Base Index Rate

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
SBMC Mortgage	2	2	2	2	2

Client: **Sierra Pacific**

- First Trade Date with Seller: 10/02/2006
- Total Number of Trades to Date: 9 (all closed)
- We have been doing a lot of business with them recently, overall great counterparty to deal with, and they work to clear all their conditions as soon as received. Results generally very good.

## Credit issues

- Missing Docs (VOR / VOM / Missing 2nd lien info / Payment Histories)

- Guideline Exceptions (LTV / Income Asset Docs / credit score)
- Reserves, many exceptions made with no reserves

#### Compliance Issues

- Minimal compliance issues, Many missing HUDS, which they were not able to produce (Short Time Frame)

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Sierra Pacific	2	2	3	3	2.5

#### Client: **South Pacific Financial Corporation**

- First Trade Date with Seller: 2/6/2007
- Total Number of Trades to Date: (1 closed and no trade in progress)
- General Notes: Very clean Prime product and responsive in clearing conditions.

#### Credit issues

- Minimal credit issues

#### Compliance issues

- Missing Docs (HUD)

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
South Pacific Financial Corporation	3	2	3	2	2.5

#### Client: **Synovus**

- First Trade Date with Seller: 10/26/2006
- Total Number of Trades to Date: 7 (all closed)
- This is one of our more sensitive clients, great to deal with, and their results are generally good. They have made some exceptions to their product before which were questionable, but overall they work fast and efficiently to clear what they can.

#### Credit issues

- Missing Docs (VOR / VOM / Missing 2nd lien info / Payment Histories)
- Guideline Exceptions (LTV / Income Asset Docs / credit score)
- Reserves, many exceptions made with no reserves
- Property Issues

#### Compliance Issues

Minimal compliance issues, Many missing HUDS, which they were not able to produce

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Synovus	3	2	3	3	2.75

#### Client: Universal American Mortgage Company

- First Trade Date with Seller: 10/20/2006
- Total Number of Trades to Date: (4 closed and no trade in progress)
- General Notes: Minor issues, mostly small guideline exceptions.

#### Credit issues

- Missing Docs (Income / 442)
- Guideline Exceptions (DTI)

#### Compliance issues

- Minimal compliance issues

Client	Underwriting	Documentation	Delivery	Relationship	Average Client Score
<b>Ebid</b>					
Universal American Mortgage Company	2	2	2	2	2